



Earnings Presentation

3Q18 – 9M18



Triunfo
PARTICIPAÇÕES E INVESTIMENTOS

Disclaimer

The financial information in this presentation is pro forma and consolidated in proportion to Triunfo's interest in each business, while the operating information reflects the entire businesses. The results of the period, compared to the accounting values do not change due to the consolidation method. The net revenue figures reported herein exclude construction revenue (adjusted net revenue), except where stated otherwise. Results are compared with the same period last year, except where stated otherwise.

This presentation may include forward-looking statements based largely on our current expectations and projections of future events and financial trends that affect or may affect our business. Although we believe these estimates and forward-looking statements are based on reasonable assumptions, many important factors could significantly affect our operating results. Any forward-looking statements, according to the definition under the U.S. Private Securities Litigation Reform Act of 1995, involve diverse risks and uncertainties and there is no guarantee that these results will materialize.

Main Events – 3Q18

- Tijoá: Normative Resolution 818/2018 – GAG Melhoria;
- Concepa: concession contract termination;
- Transbrasiliana: authorization of highway duplication and toll adjustment;
- Viracopos: 9th time as the best airport terminal in Brazil;
- Independent Committee activities;
- Progress of Out-of-court and Judicial Reorganization Plans.





Consolidated Performance

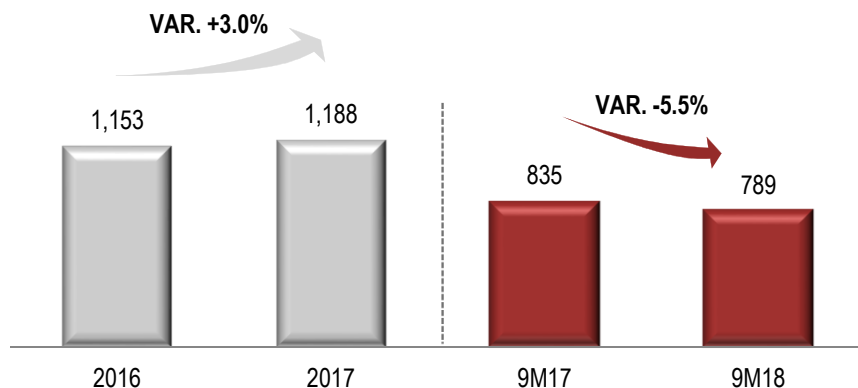


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Adjusted Net Revenue and EBITDA

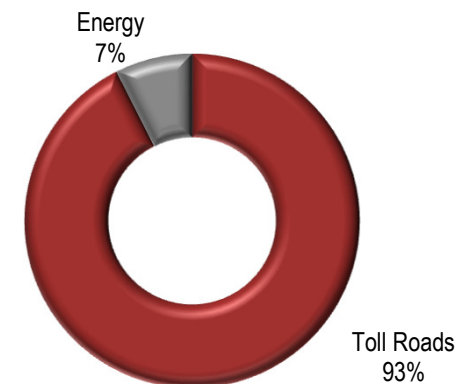
Pro Forma Adjusted Net Revenue – (R\$ million)

Excluding construction revenue, Portonave, Airport and Concepa



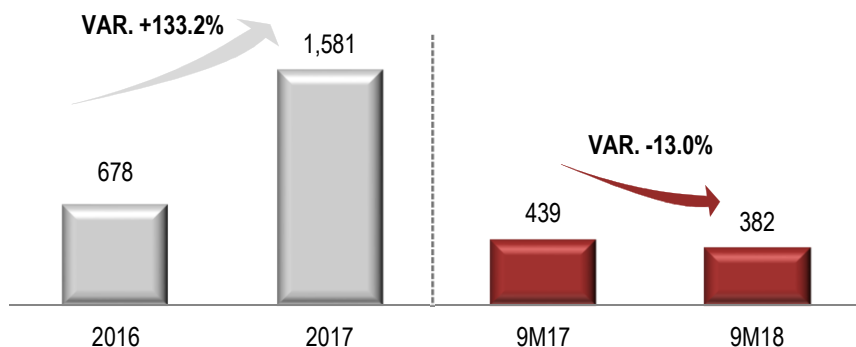
Adjusted Net Revenue Breakdown – 9M18

Excluding construction revenue, Portonave, Airport and Concepa



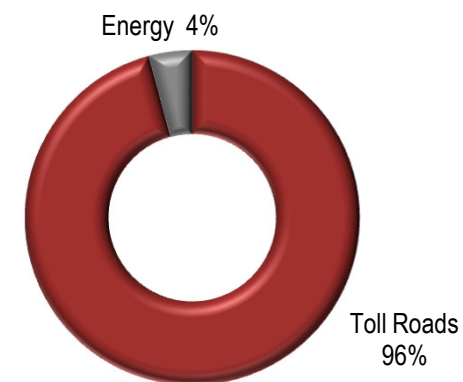
Adjusted EBITDA

(R\$ million)



Adjusted EBITDA Breakdown – 9M18

(R\$ million)



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3Q18 Main Indicators

Main Indicators (in R\$ thousand) - continuing operations	3Q18	3Q17	Δ	3Q18 Pro Forma	3Q17 Pro Forma	Δ
Adjusted Net Revenue	253,019	365,655	-30.8%	251,917	241,415	4.4%
Toll Roads	227,927	278,978	-18.3%	226,825	228,212	-0.6%
Energy	25,092	13,203	90.0%	25,092	13,203	90.0%
Ports	-	73,474	n/c	-	-	n/c
Adjusted EBITDA	125,448	192,278	-34.8%	132,023	121,163	9.0%
Toll Roads	123,747	142,876	-13.4%	130,322	125,519	3.8%
Energy	11,578	2,639	n/c	11,578	2,639	n/c
Ports	-	53,758	n/c	-	-	n/c
Holding and Other	(9,877)	(6,995)	41.2%	(9,877)	(6,995)	41.2%
Financial Income	(75,252)	(91,117)	-17.4%	(75,185)	(86,483)	-13.1%
Toll Roads	(78,225)	(81,704)	-4.3%	(78,158)	(82,440)	-5.2%
Energy	148	260	-43.1%	148	260	-43.1%
Ports	-	(5,370)	n/c	-	-	n/c
Holding and Other	2,825	(4,303)	n/c	2,825	(4,303)	n/c
Net Income (Loss)	(56,528)	(254,936)	-77.8%	(50,674)	(20,925)	142.2%
Toll Roads	(21,298)	(5,187)	n/c	(15,444)	(6,344)	143.4%
Energy	7,623	1,791	n/c	7,623	1,791	n/c
Ports	-	22,228	n/c	-	-	n/c
Holding and Other	(42,852)	(273,768)	-84.3%	(42,852)	(16,372)	161.7%
Adjusted EBITDA Margin	49.6%	52.6%	-3.0pp	52.4%	50.2%	2.2pp
Toll Roads	54.3%	51.2%	3.1pp	57.5%	55.0%	2.5pp
Energy	46.1%	20.0%	26.2pp	46.1%	20.0%	26.2pp
Ports	-	73.2%	n/c	-	-	n/c
Holding and Other	-	-	n/c	-	-	n/c



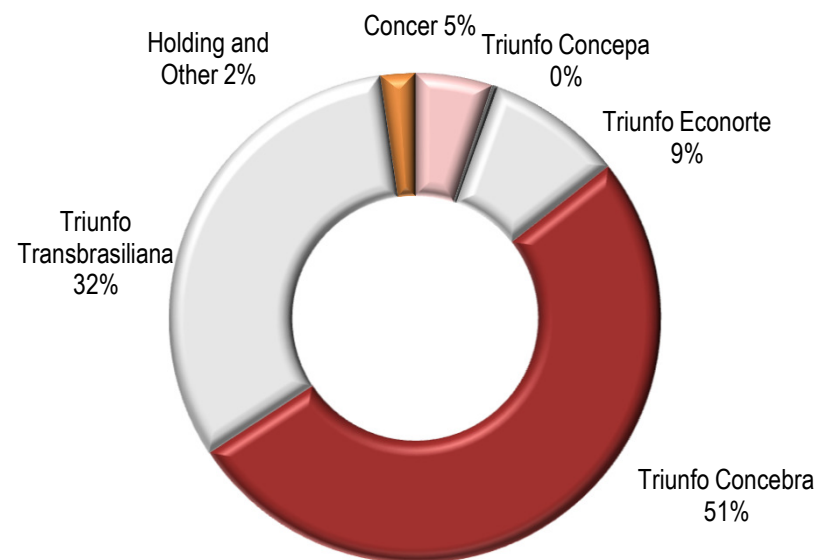
9M18 Main Indicators

Main Indicators (in R\$ thousand) - continuing operations	9M18	9M17	Δ	9M18 Pro forma	9M17 Pro forma	Δ
Adjusted Net Revenue	789,806	1,076,381	-26.6%	788,704	834,981	-5.5%
Toll Roads	731,205	841,213	-13.1%	730,103	790,447	-7.6%
Energy	58,601	44,534	31.6%	58,601	44,534	31.6%
Ports	-	190,634	n/c	-	-	n/c
Adjusted EBITDA	375,356	586,892	-36.0%	381,931	438,800	-13.0%
Toll Roads	382,877	463,775	-17.4%	389,452	446,418	-12.8%
Energy	16,925	8,151	107.6%	16,925	8,151	107.6%
Ports	-	130,735	n/c	-	-	n/c
Holding and Other	(24,446)	(15,769)	55.0%	(24,446)	(15,769)	55.0%
Financial Income	(211,115)	(429,868)	-50.9%	(211,048)	(410,754)	-48.6%
Toll Roads	(227,068)	(303,369)	-25.2%	(227,001)	(304,105)	-25.4%
Energy	153	486	-68.5%	153	486	-68.5%
Ports	-	(19,850)	n/c	-	-	n/c
Holding and Other	15,800	(107,135)	n/c	15,800	(107,135)	n/c
Net Income (Loss)	(71,330)	(783,710)	-90.9%	(65,475)	(229,131)	-71.4%
Toll Roads	(34,026)	(102,380)	-66.8%	(28,172)	(103,537)	-72.8%
Energy	10,880	5,463	99.2%	10,880	5,463	99.2%
Ports	-	39,571	n/c	-	-	n/c
Holding and Other	(48,183)	(726,364)	-93.4%	(48,183)	(131,057)	-63.2%
Adjusted EBITDA Margin	47.5%	54.5%	-7.0pp	48.4%	52.6%	-4.1pp
Toll Roads	52.4%	55.1%	-2.8pp	53.3%	56.5%	-3.1pp
Energy	28.9%	18.3%	10.6pp	28.9%	18.3%	10.6pp
Ports	-	68.6%	n/c	-	-	n/c
Holding and Other	-	-	n/c	-	-	n/c



Capex and Debt

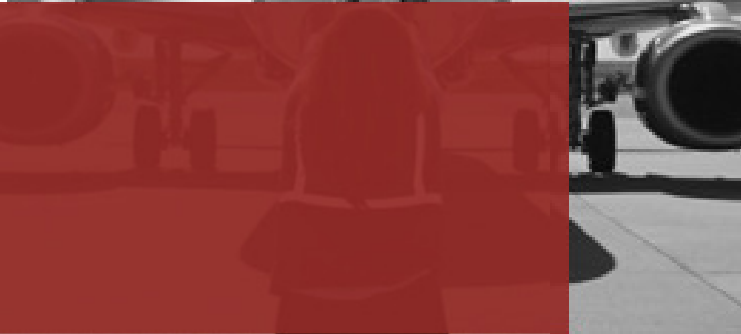
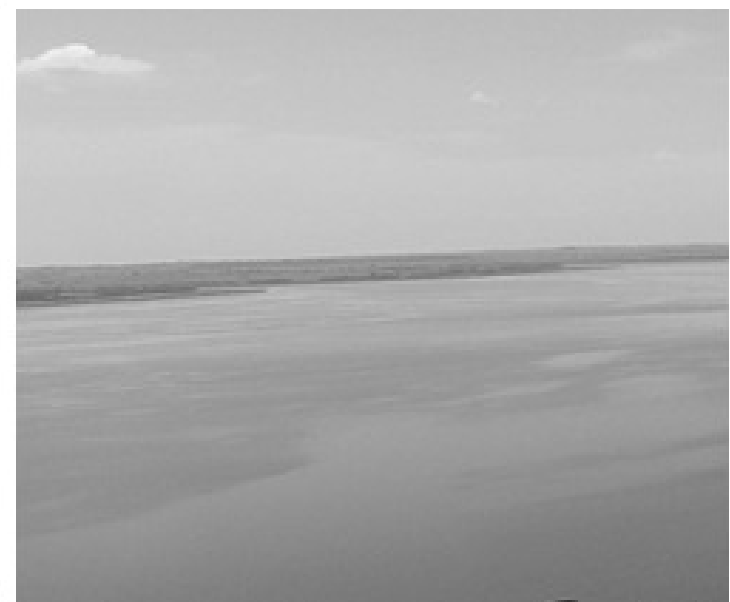
Capex 9M18: R\$107.1 million



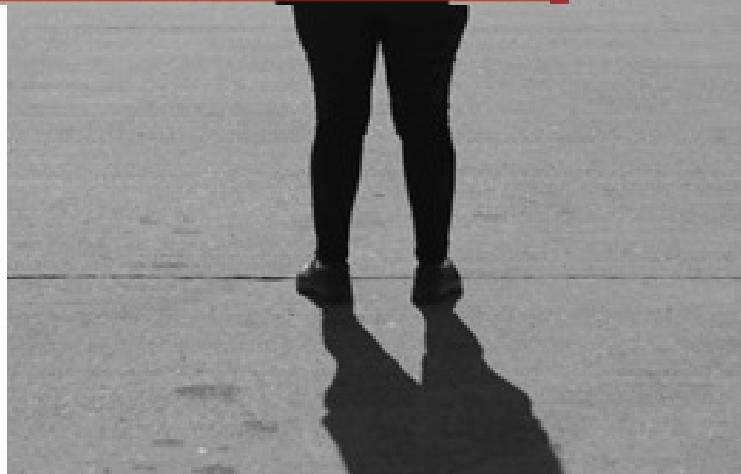
DEBT BY SEGMENT (in R\$ thousand)

	3Q18	4Q17	Δ
Triunfo (holding) and other	153,572	194,328	-21.0%
Toll Roads	1,804,557	1,843,575	-2.1%
Gross Debt	1,958,129	2,037,903	-3.9%
Cash and Cash Equivalents	230,352	411,364	-44.0%
Net Debt	1,727,777	1,626,539	6.2%
Pro Forma Net Debt*	1,632,745	1,626,539	0.4%

*Excludes part of debts covered in the Reverse Auction held by the Company (highlighted in the following table), since the extrajudicial reorganization plan has not yet been ratified by the appellate court.



Toll Roads



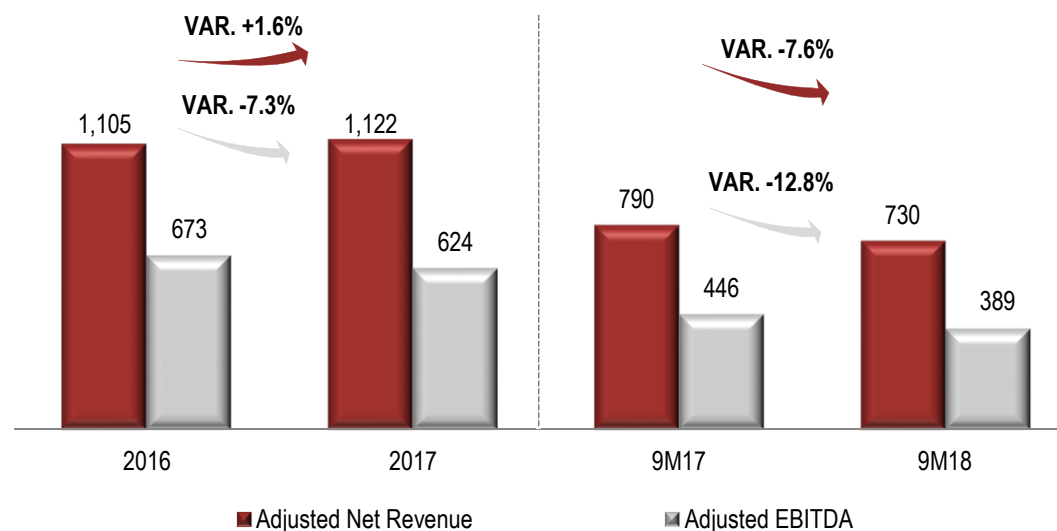
Toll Roads

Operational Performance (in thousand)	9M18	9M17	Δ
Concer	16,728	17,077	-2.0%
Triunfo Concepa	20,723	27,963	-25.9%
Triunfo Econorte	9,004	9,416	-4.4%
Triunfo Transbrasiliana	16,986	17,352	-2.1%
Triunfo Concebra	61,528	62,376	-1.4%
Total Equivalent Traffic	124,969	134,183	-6.9%
Average Tariff (R\$)	6.87	7.26	-5.4%
Total Equivalent Traffic - ex Concepa	104,246	106,220	-1.9%
Average Tariff (R\$) - ex Concepa	7.24	7.01	3.4%

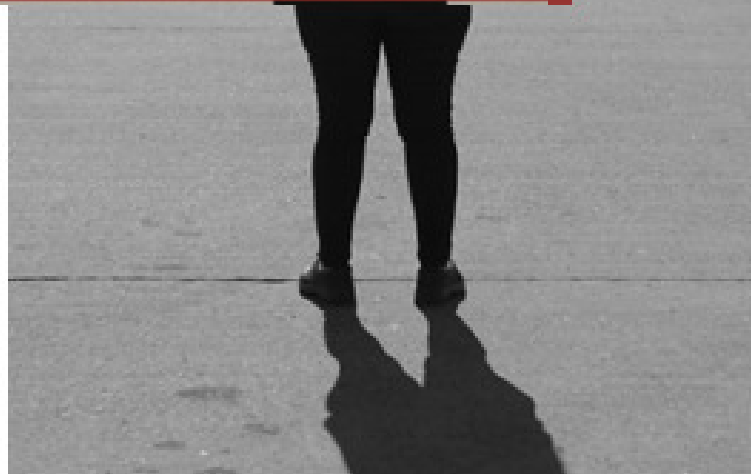
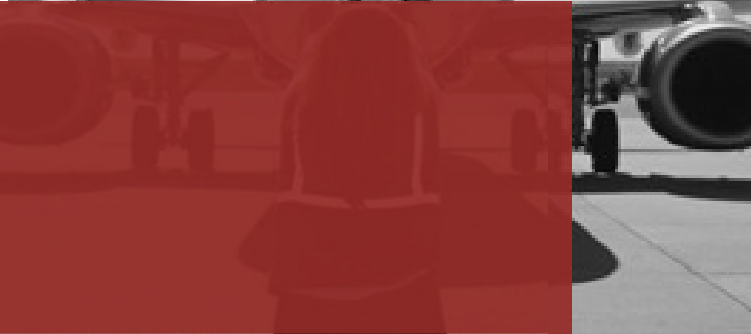
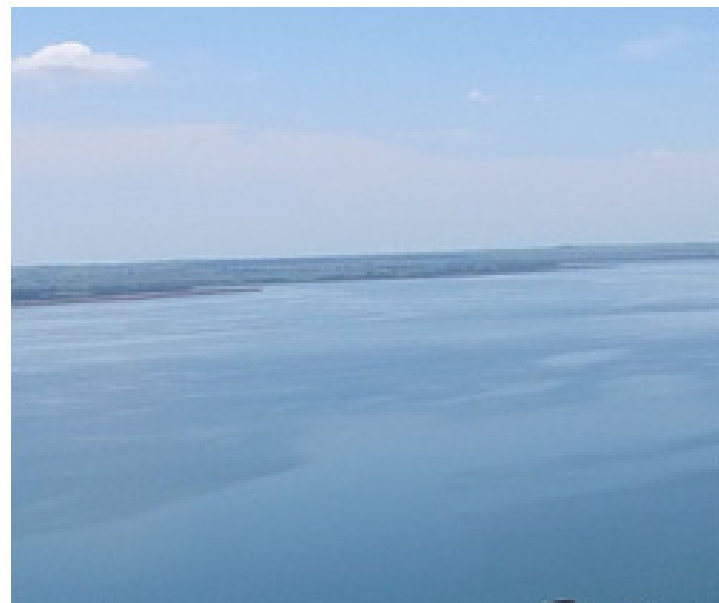
Average Tariffs	9M18	2017	Δ	2016	Δ	Periods
Concer	12.40	12.40	-	12.40	-	-
Triunfo Concebra	4.57	4.90	-6.7%	4.33	13.2%	Jul/17 / Aug/17 / Sep/18
Triunfo Concepa	5.90	5.90	-	11.50	-48.7%	Jul/17
Triunfo Econorte	19.15	19.15	-	18.27	4.8%	Dec/17
Triunfo Transbrasiliana	5.20	5.20	-	4.80	8.3%	Dec/17

Adjusted Net Revenue and EBITDA (R\$ million)

Excluding construction revenue and Concepa



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Energy



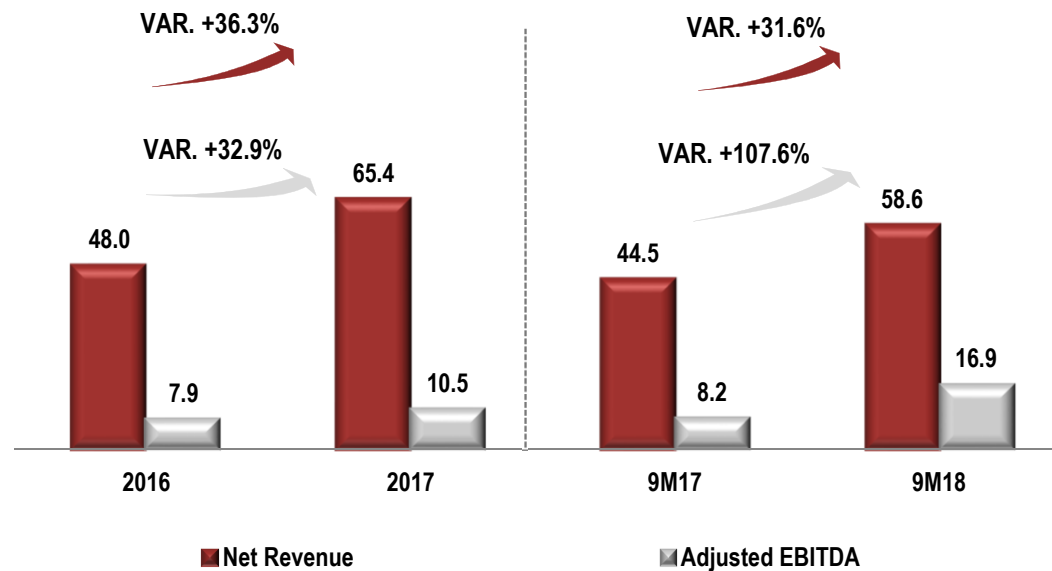
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Energy Segment

Net Revenue and Adjusted EBITDA

(R\$ million)



Energy Segment: **net revenue** growth of **90.0%** in the quarter and **adjusted EBITDA** variation of **+107.6%** in comparison to the 9M17.



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